Charity Registration Number: 1191572

BIRD SONG TRUST

Annual Report and Financial Statements

For the year ended
5 April 2026

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The trustees present their report and the Annual Report and Financial Statements of the charity for the year ended 5 April 2026.

A. Objectives and Activities

Legal Purposes

The objects of Bird Song Trust are: *'the trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the Trustees may in their discretion think fit, including but not limited to:*
(a) the advancement of education and health through the development of treatments and therapeutic interventions for eating disorders, including anorexia nervosa; and
(b) the advancement of education and learning through scholarship in relation to early Judeo-Christian art and culture and its impact on European society'.

Aims

The trustees have prepared a four-year high-level strategic plan, outlining their position on Bird Song Trust's contribution to advancing its charitable objects until 2027-28. The main activity of Bird Song Trust is grant-making, and the trustees aim to develop the size, quality and impact of the Trust's grant-making year-on-year. The Trust has been working towards the goal of making grants of between £2.5-3M per year by 2027/28, however, the performance of the Trust's investments has been such that the trustees have revised this target and aim to make grants of £3.5-4M by 2027/28.

Grant Making Policy

The trustees have drawn up a comprehensive Grant Making Policy with input from the Trust's legal advisors, which was most recently reviewed in March 2026. The policy outlines in detail how the Trust determines the appropriate application process and conditions for grants, including additional requirements where grants are made to overseas partners. The Grant Making Policy establishes the requirements for Due Diligence, which are set with reference to guidance from the Charity Commission. Since Bird Song Trust's trustees are active in philanthropy beyond the Trust, the Grant Making Policy deals specifically with conflicts of interest and loyalty and is applied alongside the Trust's Conflicts of Interest Policy. Further, the Grant Making Policy outlines the framework for monitoring grants in the UK and abroad. The Trust ensures that such payments may only be applied for such projects which are both for charitable purposes under English law, and for public benefit under the ANBI requirements in the Netherlands.

The Grant Making Policy adopted in March 2026 outlines the three main programme priorities, through which the Trust aims to meet its charitable objectives for public benefit. These are:

- Eating Disorders Research: supporting medical research, specifically in relation to the medical condition anorexia nervosa, with a view to developing the science of treating the condition;

- Eating Disorders Services: providing better treatment for people affected by anorexia nervosa through supporting those organisations that provide treatment or train health professionals in relation to the condition; and
- Society: supporting organisations in the United Kingdom that address deprivation through supporting and strengthening families, tackling homelessness and equipping young people. It is expected that at least 50% of grants in this area will be made to Christian organisations which work in these areas.

The trustees acknowledge that research is not, in itself, a charitable aim or activity. To be charitable, research carried out or funded by the Charity must both fall within its aims and powers and be carried out for the public benefit.

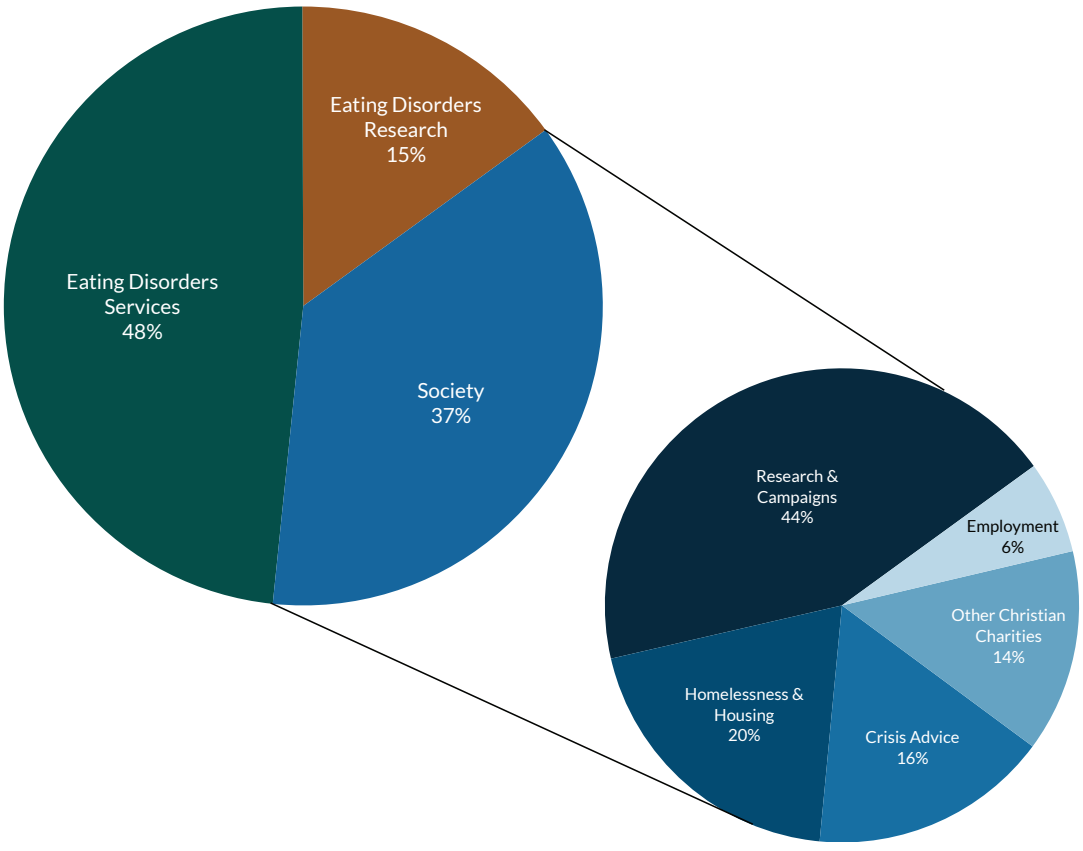
Statement of Public Benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives.

Activities

During the financial year, the trustees continued to develop the Trust's operations to facilitate its grant-making aims. With respect to its main activity, the Trust made grants totalling £2,159,944 in furtherance of the charity's objects. These grants were made to 29 organisations (listed in note 10, below), in the following categories:

Grant Making by Programme Area



The table below presents the same information on how our grant making is segmented.

Grant Area	Amount	
Eating Disorders Services	£	1,043,623
Eating Disorders Research	£	325,165
Society - Research and Campaigns	£	345,000
Society - Crisis Advice	£	129,500
Society - Other Christian Charities	£	109,298
Society - Homelessness and Housing	£	157,358
Society - Employment	£	50,000
	£	2,159,944

B. Achievements and Performance

The trustees set out to increase the size of the Trust's grants programmes, to improve the quality of the programmes, and to achieve impact in the Trust's priority areas.

Size of Grant Making Programme

Grant making almost doubled between 2024/25 and 2025/26 and has reached approximately 70% of the target level.

Grant Making by Year and Progress Towards Target (Rounded to £000)

	23/24 Actual	**24/25 Actual**	***25/26 Planned***	**25/26 Actual**	***26/27 Planned***
Society	62	530	*850*	791	*1,600*
ED Research	47	195	*350*	325	*700*
ED Services	0	380	*1,050*	1,043	*1,000*
Total Grants	**109**	**1,104**	***2,250***	**2,160**	***3,300***

The trustees are satisfied with progress towards the original 2027-28 goal of distributing £2.5-3M in grants, and the new goal of £3.5-4M.

Quality of Grant Making Programme

During the financial year, the Trust received uniformly positive feedback from grantees on their experience of engaging with the Trust. The Trust has begun using a new CRM system to streamline administration of its grants from application through to monitoring. The approach to working with grantees in the Society programme continues to be highly relational, as the trustees have identified the quality of leadership as one of the hallmarks of our grantees, and therefore we prioritise personal contact as well as desk-based research. Knowing our grantees well means that

occasionally we can bring them together for mutual benefit and collaboration. The provision of match funding enabled grantees to catalyse an additional £170,000 from other sources.

The trustees are satisfied with progress on developing the quality of the grant making programmes.

Impact of Grant Making Programme

As a grant maker, our impact is really the impact of our grantees, and we want to acknowledge that their hard work and dedication have been the main drivers of all that we celebrate here. We are consistently impressed by the deep intrinsic motivation of the staff and volunteers we encounter through grant visits and our application process. Where we can, we intend for our grant making to promote the long-term sustainability of great projects and frequently offer match funding to organisations who can thereby catalyse new support.

Eating Disorders: Research

Through our involvement in research into eating disorders, we aim to fund research that will lead to breakthroughs in treatment and understanding of these conditions. Most of our work in this programme area will necessarily be medium to long-term, and we will largely report impact on completion of projects. During 2025/26, two large projects funded via MQ Mental Health Research were completed. The first, led by Dr Moritz Herle at King's College London, examined suicide and self-harm incidence and risk among people with eating disorders, and identified key priorities for changes to treatment protocols, which were disseminated in the scientific press, and noted by the All-Party Parliamentary Group. Dr Zeynep Nas, at University College London, completed her early career scholarship in ARFID. Among the outputs of this research into a poorly-understood condition, Dr Nas has developed a pre-screening tool and has scoped further research to improve diagnosis and care for people with ARFID and support for those who care for them.

We also have a subsidiary aim of strengthening the field, enhancing the capacity of researchers to win funds from other sources, and promoting eating disorders research as an interesting and viable career for emerging high-calibre scientists. In pursuit of this aim, we continued to work with MQ Mental Health Research and Medical Research Foundation (MRF), both of whom invest in researchers as well as in research. We were pleased to enable a one-day workshop held by MRF in March 2026, bringing together 64 people with lived experience, researchers, clinicians, funders and policymakers to set priorities for future research in eating disorders.

In 2025/2026, Bird Song Trust continued to fund the work of Beat, the UK's largest Eating Disorders Charity. While we previously funded their helpline and therefore reported this under 'Eating Disorders: Services', the focus of our grant-making in 2025/2026 was a three-year grant for their policy and campaigns work. This work covers the four nations of the UK, and is informed by lived experience, clinical knowledge, and research. We expect to report on the initial impact of this grant in 2026/27.

Eating Disorders: Services

In the UK, we made a small grant to Tastelife, an innovative charity that works with volunteers to support families impacted by eating disorders. Through our grant, the charity were able to catalyse an additional £10,000 through the Big Give's matching campaign.

We facilitated international collaboration between charities in this field by bringing together two of our grantees, Beat from the UK and Stichting Kiem from the Netherlands for a one-day event. The effectiveness of this event is illustrated by the ongoing joint working that has resulted, and the desire of both parties to repeat the exercise.

In the Netherlands, we continued to fund Stichting Kiem through the provision of a main grant and match funding. In the first full year of funding, Kiem's programmes were delivered to 790 parents and carers, 2,650 secondary school students, and 960 professionals, the latter of which includes healthcare and education professionals. The sessions continue to be rated highly by participants, with an average rating of 8.4/10 for the year. Kiem is deepening its impact nationally by engaging in public affairs, scientific conferences, and the mainstream media, thereby enabling greater reach. We supported the organisation's diversification of income through the provision of €115,000 in match funding.

UK Society

Organisations in the Trust's portfolio of grantees carry out very different activities, ranging from high-volume advice provision to deeply individual support for people experiencing homelessness. The impact of such projects is not directly comparable, so the performance of each grantee is assessed individually against their application and their Theory of Change. Most of the organisations with whom we partner are smaller, grassroots charities, led by people with direct experience of the problem they are working to address, and often their model is highly dependent on motivated volunteers and/or delivered in partnership with churches who are deeply rooted in their local communities. This report provides a small snapshot of some of the impact that our grants have had through the work of our grantees.

Housing and homelessness continued to be a priority for the Trust. Our funding for Orchards contributed to the provision of safe, stable housing for 5 women. Our long-term partnership with GrowTH, a charity local to Tower Hamlets in East London, contributed to the hosting of 123 guests in their winter night shelter, of whom 79 were supported to move into stable housing. We provided a one-off grant to GrowTH for the furnishing of Lazarus House, their first permanent supported living option which expands the range of options that GrowTH can offer to those who are not ready or able to sustain a private tenancy. Through Housing Justice, we contributed to 60 individuals securing stable housing.

We engaged with several new charities in 2025/26, including two in Teesside, in the North East of England, The Moses Project and Clean Slate Solutions. In both cases, our funding was provided through a combination of main grant and match funding, catalysing other giving, and both organisations achieved the full £25,000 match funding on offer. The Moses Project support men who experience addiction and/or homelessness, and we were deeply impressed by the values and care evidenced throughout the organisation. During our first year funding this work, 70 men entered rehabilitation programmes, a crucial step in building flourishing lives. 90% of the men

who received food support reported that they were no longer experiencing food poverty. At Clean Slate Solutions, tailored support was offered to 174 people who were serving time in prison. Of those, 126 were placed into work on release, and the reoffending rate among this population was 2.7%, a fraction of the national average of 26.2%-59.6%.

The Trust continues to work with partners who engage in research and campaigning activity in the UK. We were pleased to contribute to the Lost Boys project at the Centre for Social Justice, a project which has had significant impact on the national conversation around masculinity and the challenges faced by boys and young men. Given our focus on eating disorders, we were aligned with the many organisations who raised the alarm on the dangers of the proposed assisted dying legislation in the UK parliament. We funded some targeted polling and research through the Care Not Killing Alliance, which generated insights into the nuances of public opinion on this. The research was quoted in the Scottish Parliament and the House of Lords.

C. Financial Review

At the period end, Bird Song Trust had unrestricted funds totalling £130,077,040. During the year, income of £2,423,168 was received, there was expenditure totalling £2,365,442 and a gain on investments of £60,139,561.

Grants paid out represent £2,159,944 of the expenditure in the year.

Reserves Policy

The trustees have considered the Trust's required level of resources in light of the main risks to the organisation, its assets, and its commitments. The Trust's assets are more than adequate to meet the Trust's grant-making programme for the next 12 months. The Trustees seek to balance good stewardship of the Trust's funds through investment in longer-term instruments with the requirement to have cash available to meet operating costs and to make grants.

The trustees expect that grant-making and the operation of the Trust will usually be funded from investment income and the growth of the Trust's investments, however, the trustees retain the flexibility to draw down on the assets of the Trust to maintain grant-making levels in years when market conditions are less favourable. The trustees have resolved to retain 6-12 months of expected operating costs in cash or high-grade Money Market Funds offering daily liquidity. The Trust will ensure that the liquidity profile of its investments is such that it can meet committed grants on the intended payment date either through investment income or by drawing down from the Trust's assets. Further, the Trust will hold at least GBP 1M in cash and/or investments that can be realised and their proceeds available within 5 business days.

The trustees review the Trust's reserves policy annually, and when there is a material change in risks to the Trust.

Investment Policy and Performance

The trustees have drawn up a comprehensive Investment Policy with input from the Trust's legal advisors, which was most recently reviewed in March 2026, and is reviewed at least annually, or more frequently if the Trust's financial position or priorities change significantly. In the financial

year ending 05 April 2026, the Trust received income from its investments of £2,423,075, and made unrealised gains of £60,139,561.

The Trust holds shares which were gifted to the Charity with the intention that they would be retained to generate sufficient income annually so as to support the Charity's grant-making activities and operations on a long-term basis. The Shares are not held by the Charity as permanent endowment. The trustees may, if they consider it appropriate, sell all or any of the Shares if doing so is in the Charity's best interests, for example to allow the Charity to undertake grant-making activity in response to urgent issues or an international crisis. However, it is the trustees' current policy to preserve the capital value of the Shares as far as reasonably possible, so as to ensure the Charity's financial health and ability to make grants long into the future is safeguarded.

The Charity has not appointed an independent investment manager in relation to its investment assets (including the Shares) because of the substantial investment expertise already held amongst the trustees. Two of the trustees have extensive investment experience at institutionally-sized investment management firms, and they serve on the Investment Committee of the Trust. However, the trustees will continue to monitor the Charity's investment position carefully, and if the situation changes and they believe an investment manager should be appointed in the best interest of the Charity, they will adjust and update this policy accordingly. The Trustees are mindful of their duty to act in the best interests of the Charity to manage resources responsibly, to consider suitability and the need for diversification of the Charity's investment assets and to review those investments periodically.

The Charity's investment assets (including the Shares) will be invested in accordance with the following investment strategy: The approach will aim for a real return of 3-4% by taking diversified equity risk and thereby accepting a degree of volatility.

Social investments may be considered up to 5% of the Charity's net assets. While such social investments' financial risk/reward may compare unfavourably to the Charity's regular investment portfolio and reduce the overall return on assets of the Charity, this may be acceptable if and to the extent these investments contribute to the Charity's goals and objectives by generating positive impact in the areas of eating disorders research/services and deprivation. In making social investments the Trustees shall;

(a) Consider whether they should obtain advice (and consider that advice).
(b) Satisfy themselves that the social investment is in the interests of the Charity, having regard to the expected advancements of its purposes and the expected return.

Given the volatility in international markets in the financial year, the trustees were satisfied with the performance of the investments and have not made any major changes. The Trust's grant making and its operations were exceeded by dividend income received, although this is not required by the terms of the Trust, and the trustees have discretion to realise all or part of the Trust's capital to meet the charity's objectives. The trustees review the Trust's investments and the performance of the portfolio regularly to ensure alignment with the plans for the Trust's grant making.

Plans for Future Periods

In future years, the trustees will continue to advance the charity's objects for the public benefit through continued development of the size, quality and impact grant making programme. In 2026/27, the trustees intend the new CRM system to streamline all grant making processes from application to monitoring, and to develop further the pool of scientific advisors to the Trust.

D. Structure, Governance and Management

Bird Song Trust is a charitable trust and a registered charity, number 1191572. Its governing document is a Trust Deed dated 21 September 2020, which was updated in March 2023 and varied in September 2024. The Trust is also a registered ANBI in the Netherlands with RSIN 8271.08.990.

Bird Song Trust is administered and managed by its trustees, and the quorum for meetings of the trustees is two trustees. The power of appointing new trustees is vested in all trustees. New trustees are inducted by the Chair and the Director, and receive an induction in the general duties of a trustee of a charity registered in England and Wales, and in their specific duties at Bird Song Trust. Decisions on small grants (sub £10,000) are delegated to a sub-committee of three trustees which reports to the main board on a quarterly basis.

There were two members of staff employed by Bird Song Trust in the year to 5 April 2026 (1.6 FTE). The remuneration of the Trust's staff is set by reference to benchmarking data from other grant making charities, and no staff receive performance-related pay.

E. Reference and Administrative Details

The Bird Song Trust, registered charity number 1191572 is based and administered in the United Kingdom. The registered address is 30 Churchill Place, London, E14 5RE.

Trustees

Jeremy Arnold
Carien Pot-Mees
Wiet Pot
Alexander Pronk (Retired 01 October 2025)
Evert Greup
Victorine Pot
Diederik Sillevis Smitt (Appointed 01 October 2025)

Key Management

The trustees make decisions on the allocation of grants, and oversee the strategy and governance of the Trust. They have delegated the day-to-day running of the charity to the Director, Bex White.

Key Service Providers

Auditor

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North

Shepley
Huddersfield
HD8 8BJ

Bankers

C. Hoare & Co.
32 Lowndes Street
London
SW1X 9HZ

J.P. Morgan SE
60 Victoria Embankment
London
EC4Y 0JP

Legal Advisors

Withers LLP
20 Old Bailey
London
EC4M 7AN

Loyens Loeff
Blaak 31
3011 GA Rotterdam
Netherlands

F. Trustees' Responsibilities Statement

The trustees are responsible for preparing the trustees' report and the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare Annual Report and Financial Statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these Annual Report and Financial Statements, the trustees are required to:
select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Annual Report and Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24/09/2026 and signed on behalf of the board of trustees by:

Jeremy Patrick Arnold
box SIGN 42LVZZ6Z-4K3X9J78

Jeremy Arnold
Trustee

Opinion
We have audited the Annual Report and Financial Statements of Bird Song Trust (the 'charity') for the year ended 5 April 2026 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Annual Report and Financial Statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the annual report and financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Annual Report and Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the Annual Report and Financial Statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Annual Report and Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the Annual Report and Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the Annual Report and Financial Statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Annual Report and Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Annual Report and Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Report and Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Annual Report and Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the Annual Report and Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Annual Report and Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Report and Financial Statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual report and financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gibson Booth

Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Gibson Booth is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

06 Oct 2026

Bird Song Trust

Statement of Financial Activities

Year ended 5 April 2026

	Note	2026 Unrestricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments				
Donations and legacies	**4**	93	93	352
Investment income	**5**	2,423,075	2,423,075	1,656,334
Total income		2,423,168	2,423,168	1,656,686
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(20,993)	(20,993)	(14,259)
Expenditure on charitable activities	**7,8, 9, 10**	(2,344,449)	(2,344,449)	(1,336,644)
Total expenditure		(2,365,442)	(2,365,442)	(1,350,903)
Net gains/(losses) on investments	**11**	60,139,561	60,139,561	(480,948)
Net income/(expenditure) and net movement in funds		60,197,287	60,197,287	(175,165)
Reconciliation of funds				
Total funds brought forward		69,879,753	69,879,753	70,054,918
Total funds carried forward		130,077,040	130,077,040	69,879,753

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Financial Position

5 April 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible fixed assets	**16**	3,463	3,760
Investments	**17**	129,857,746	69,566,274
		129,861,209	69,570,034
Current assets			
Debtors	**18**	155,026	146,827
Cash at bank and in hand		100,429	336,031
		255,455	482,858
Creditors: amounts falling due within one year	**19**	39,624	173,139
Net current assets		215,831	309,719
Total assets less current liabilities		130,077,040	69,879,753
Net assets		130,077,040	69,879,753
Funds of the charity			
Unrestricted funds		130,077,040	69,879,753
Total charity funds	**21**	130,077,040	69,879,753

These Annual Report and Financial Statements were approved by the board of trustees and authorised for issue on 24/09/2026, and are signed on behalf of the board by:



Jeremy Arnold
Trustee

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

Bird Song Trust

Statement of Cash Flows

Year ended 5 April 2026

	2026 £	2025 £
Cash flows from operating activities		
Net income/(expenditure)	60,197,287	(175,165)
Adjustments for:		
Depreciation of tangible fixed assets	985	(99)
Net gains/(losses) on investments	(60,139,561)	480,948
Dividends, interest and rents from investments	(2,421,426)	(1,653,109)
Other interest receivable and similar income	(1,649)	(3,225)
Interest payable and similar charges	–	25
Loss on disposal of tangible assets	23	–
Accrued (income)/expenses	(8,195)	134,291
Loss on foreign exchange differences	–	13,317
Changes in:		
Trade and other debtors	(318)	(145,992)
Trade and other creditors	(133,201)	166,741
Cash generated from operations	(2,506,055)	(1,182,268)
Interest paid	–	(25)
Interest received	1,649	3,225
Net cash used in operating activities	(2,504,406)	(1,179,068)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,421,426	1,653,109
Purchase of tangible assets	(1,069)	(2,012)
Proceeds from sale of tangible assets	358	–
Purchases of other investments	(3,452,484)	(2,212,534)
Proceeds from sale of other investments	3,300,573	2,071,502
Net cash from investing activities	2,268,804	1,510,065
Net (decrease)/increase in cash and cash equivalents	(235,602)	330,997
Cash and cash equivalents at beginning of year	336,031	5,034
Cash and cash equivalents at end of year	100,429	336,031

The notes on pages 12 to 18 form part of these Annual Report and Financial Statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2nd Floor, 30 Churchill Place, London, E14 5RE. The principal activity of the charity during the year was making grants to further its charitable objects.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Issues in October 2019, (FRS 102) (Charities SORP 2019 (FRS 102)), the Charities Act 2011 and UK GAAP.

3. Accounting policies

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

Going concern
There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements did not require management to make any significant judgements, estimates or assumptions.

Foreign currencies
Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting
Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources
All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Charitable donations are payments made to third parties in the furtherance of the charitable objects of the charity. Single or multi-year donations are accounted for when either the recipient has a reasonable expectation that they will receive a donation and the trustees have agreed to pay the donation without condition, or the recipient has a reasonable expectation that they will receive a donation and any condition attaching to the donation is outside the control of the charity.

Where donations are payable after more than one year and the effect is material, a discount rate based on the appropriate UK government bonds is applied. The unwinding of this discount rate is shown as a finance cost and is included within support costs.

Governance costs comprise costs for the running of the charity itself as an organisation.

3. Accounting policies *(continued)*

Tangible assets
Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation
Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Computer Equipment	-	20% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments
A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Donations				
Donations	93	93	352	352

5. Investment income

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Overseas dividend income	2,367,373	2,367,373	1,615,698	1,615,698
Overseas interest receivable	54,053	54,053	37,411	37,411
Bank interest receivable	1,649	1,649	3,225	3,225
	2,423,075	2,423,075	1,656,334	1,656,334

6. Investment management costs

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Portfolio management	20,993	20,993	14,259	14,259

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2026	Unrestricted Funds	Total Funds 2025
	£	£	£	£
Charitable donations	2,159,944	2,159,944	1,103,812	1,103,812
Support costs	184,505	184,505	232,832	232,832
	2,344,449	2,344,449	1,336,644	1,336,644

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2026	Total fund 2025
	£	£	£	£
Charitable donations	2,159,944	134,590	2,294,534	1,190,199
Governance costs	–	49,915	49,915	146,445
	2,159,944	184,505	2,344,449	1,336,644

9. Analysis of support costs

	Grant funding	Total 2026	Total 2025
	£	£	£
Staff costs	91,387	91,387	50,657
General office	39,410	39,410	12,346
Governance costs	49,915	49,915	146,449
Depreciation	985	985	(99)
Foreign exchange movement	2,785	2,785	23,479
Loss on disposal of fixed asset	23	23	–
	184,505	184,505	232,832

10. Analysis of grants

Unrestricted general funds are available for use at the discretion of the Trustees in the furtherance of the general charitable objectives.

10. Analysis of grants *(continued)*

	2026 £	2025 £
Grants to institutions		
Beat	73,419	150,000
Canaan Project	26,543	35,770
Care Not Killing Alliance	20,000	9,950
Centre for Social Justice	30,000	125,000
Growth Ltd	59,739	124,115
Hammersmith and Fulham Foodbank	71,500	65,000
Housing Justice	50,119	94,266
Little Sisters of the Poor (St. Anne's)	–	10,000
Medical Research Foundation	124,669	78,650
MQ Mental Health Research	117,077	115,929
New Philanthropy Capital	–	2,500
Orchards	37,500	37,500
St Martin's In The Fields	–	10,000
Stichting Kiem	1,033,623	229,682
The Oratory	7,500	7,500
Alliance For Responsible Citizenship	10,000	–
Asian Friendship Centre	8,000	7,950
Bios Centre	10,000	–
Caritas Westminster	10,000	–
Clean Slate Solutions	50,000	–
CSJ Foundation	275,000	–
Glass Door Homeless Charity	10,000	–
Growing Young Disciples	10,000	–
Kick	50,000	–
The Moses Project	50,000	–
Prism the Gift Fund	10,000	–
The Big Give	10,000	–
The London Oratory School Schola	4,250	–
Wintershall CIO	1,005	–
	2,159,944	1,103,812

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Total Funds 2025 £
Unrealised gains/ (losses)	59,592,596	59,592,596	(474,398)	(474,398)
Realised gains/ (losses)	546,965	546,965	(6,550)	(6,550)
	60,139,561	60,139,561	(480,948)	(480,948)

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	985	(99)
Loss on disposal of tangible fixed assets	23	–
Foreign exchange differences	2,785	23,480

13. Auditors remuneration

	2026 £	2025 £
Fees payable for the audit of the annual report and financial statements	5,520	5,280

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026	2025
	£	£
Wages and salaries	85,296	47,168
Social security costs	973	37
Employer contributions to pension plans	5,118	3,452
	91,387	50,657

The average head count of employees during the year was 2 (2025: 1).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £52,254 (2025:£46,853).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

16. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost			
At 6 April 2025	–	4,486	4,486
Additions	614	455	1,069
Disposals	–	(408)	(408)
At 5 April 2026	614	4,533	5,147
Depreciation			
At 6 April 2025	–	726	726
Charge for the year	93	892	985
Disposals	–	(27)	(27)
At 5 April 2026	93	1,591	1,684
Carrying amount			
At 5 April 2026	521	2,942	3,463
At 5 April 2025	–	3,760	3,760

17. Investments

	Listed investments £
Cost or valuation	
At 6 April 2025	69,566,274
Additions	3,452,484
Disposals	(3,300,573)
Fair value movements	60,139,561
At 5 April 2026	129,857,746
Carrying amount	
At 5 April 2026	129,857,746
At 5 April 2025	69,566,274

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

The investment portfolio is a reflection of the donation in kind to the trust. Over time the trustees will adapt the portfolio to the specific situation in relation to the cash flow needs arising from planned donations according to the aims and objectives of the trust.

Investments at fair value compromise:

	2026 £	2025 £
Securities	129,857,746	69,566,274

18. Debtors

	2026 £	2025 £
Prepayments and accrued income	8,716	835
Other debtors	146,310	145,992
	155,026	146,827

19. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	30,955	163,826
Accruals and deferred income	6,084	6,398
Social security and other taxes	2,585	2,915
	39,624	173,139

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,118 (2025: £3,452).

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2025	Income	Expenditure	Gains and losses	At 5 April 2026
	£	£	£	£	£
General funds	69,879,753	2,423,168	(2,365,442)	60,139,561	130,077,040

	At 6 April 2024	Income	Expenditure	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	70,054,918	1,656,686	(1,350,903)	(480,948)	69,879,753

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2026
	£	£
Tangible fixed assets	3,463	3,463
Investments	129,857,746	129,857,746
Current assets	255,455	255,455
Creditors less than 1 year	(39,624)	(39,624)
Net assets	130,077,040	130,077,040

	Unrestricted Funds	Total Funds 2025
	£	£
Tangible fixed assets	3,760	3,760
Investments	69,566,274	69,566,274
Current assets	482,858	482,858
Creditors less than 1 year	(173,139)	(173,139)
Net assets	69,879,753	69,879,753

23. Analysis of changes in net debt

	At 6 Apr 2025	Cash flows	**At 5 Apr 2026**
	£	£	£
Cash at bank and in hand	336,031	(235,602)	100,429

24. Other financial commitments

The charity has pledged the following grants payable if the conditions attached to the grants are met:

2027 £1,281,156
2028 £1,353,271
2029 £1,077,004

These grants have not been provided for in the financial statements.

25. Related parties

During the year the trustees, Wiet Pot and Carien Pot-Mees, donated nil (2025: £347) to the Charitable Trust.

During the year the trust made grant payments of £1,033,623 (2025: £229,682) to Stichting Kiem, a charity in which Carien Pot-Mees is a trustee. As a conflicted trustee, Carien Pot-Mees is recused from all decisions relating to Stichting Kiem.

During the year the trust reimbursed expenses of £304 (2025: nil) to Diederik Sillevis Smitt, £225 (2025: nil) to Evert Karel Greup and £991 (2025: nil) to Alexander Pronk, all of whom were trustees during the period.